U.S. Capital Influx Not Feared

Only Passing Phase

By HARRY YOUNG
Colonist Business Editor

A Vancouver-born professor of history at Harvard University says that Canadians ought not to worry about the invasion of U.S. money into Canada.

John Conway does not think U.S. domination of many Canadian industries will remain indefinitely.

"Just as Americans bought up all the railways and other great investments Britons and Europeans made in the United States in the 19th century, so Canadians in time will buy up by far the greater part of the present U.S. investments in Canada," says Professor Conway.

"For the present Canada still needs foreign capital, so the foreign investments will keep on growing for a while" he added. "Meantime the present concern in Canada about American investments indicates the Canadians' dawning interest in getting control of these enterprises," he added.

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DISCOUNT RATE UP

The rediscount rate of the Bank of Canada continued its week by week vacillations Thursday when the current rate was set at 3.62 per cent. This was .09 per cent higher than a week ago, and .09 per cent lower than two weeks ago.

The high for the year is 3.71 per cent and the low 3.50 per cent.

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INSURERS CONCERNED

Presidents of two leading Canadian life insurance companies this week made the federal government the butt of their criticism in annual reports.

A. Ross Poyntz, president of Imperial Life said inflation fears were very real, and were shown in bold relief by the lack of support of the bond market and the strength of the stock market.

"Re-creation of confidence in the long range stability of the currency has a No. 1 priority," he said, adding that it was just as important as national defence.

He called for increased taxes or reduced government spending.

D. E. Kilgour, vice-president of Great West Life Assurance Company said inflation was becoming a contest in Canada. On one side there was pump priming to cure unemployment and on the other the absolute necessity of applying urgent patches to the ship in which the pump is situated.

"We are all passengers on that ship."

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OUTLOOK IMPROVED

The Canadian petroleum industry which in 1958 went through a period of consolidation, is now "giving encouraging indications of resuming its previous growth trend."

The statement is made in the introduction to Western Canadian Oils and Natural Gas Review, published annually by James Richardson and Sons.

The growth may not be so vigorous as in past years since the Leduc discovery and emphasis will be placed on the calibre and experience of management and financial resources, in that order, when selecting investment or speculative oil and gas stocks.

Despite the heavy cloud of doubt and uncertainty surrounding the Borden Report, James Richardson and Sons say that so far as Canada is concerned "natural gas has arrived and the next big step is export to the U.S."

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SAFEWAY PROFITS

Safeway Stores report a net profit of $33,406,485 ($2.63 a common share) in 1958. This compared with $30,906,876 ($2.48 a share) in 1957.

The figures include those of the company's Canadian operations.

Sales at $2,225,354,200 were 5.1 per cent above a year ago, and the net profit amounted to 1.5 cents for each sales dollar.

Safeway has 2,117 stores in operation, 84 more than a year ago.

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BIGGEST AIR LIFT

Massey Ferguson is about to take the biggest one-day civilian airlift in North American history.

The big Canadian farm equipment company is flying more than 4,000 of its Canadian and U.S. dealers and management personnel into Detroit for a two-day convention Feb. 20-21.

Massey Ferguson is putting its 1959 product line on show.

Crews Thread Cables Under City Streets

A large crew and a score of trucks and complex winches are being used to haul 2½ miles of heavy electrical cable under Quadra Street to a new electrical centre on Summit Street.

Crews started this week at Quadra and Cloverdale to pull the 132,000-volt cable through 2½ miles of underground concrete ducts which will eventually join the B.C. Electric George Tripp substation in Saanich to the new electrical centre.

'Reputation Ruined'

Convict Freed, Plans Lawsuit

OTTAWA (CP) — John Yorgovitch, 26-year-old truck driver acquitted in a retrial Wednesday after spending 10 months in prison convicted of passing a forged cheque, said he plans to sue for wrongful arrest and imprisonment.

"I was pretty well known and trusted here before they arrested me, but now my reputation has been ruined," he told a reporter.

"I guess I won't be getting my old job back, either."

NEW 1959 INGLIS
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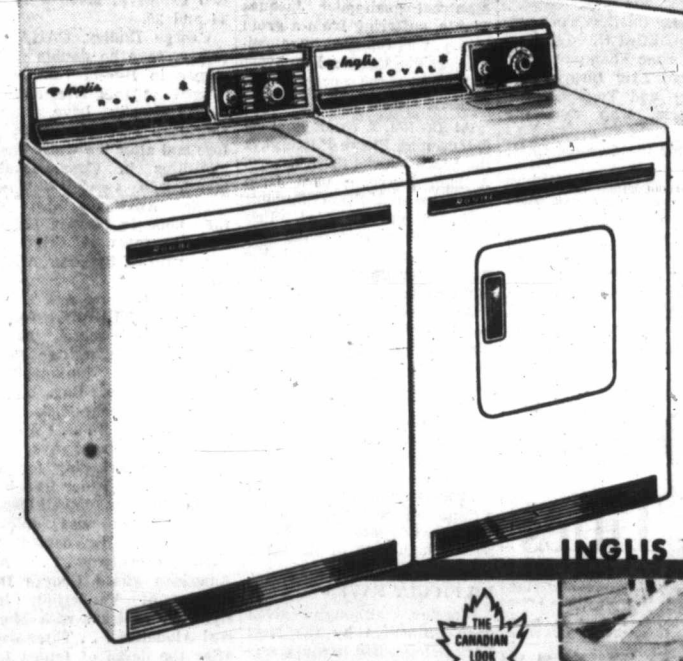

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LINT FILTER automatically works full time at ALL water levels, no matter how big or small the wash load. You get super clean, lint-free wash.

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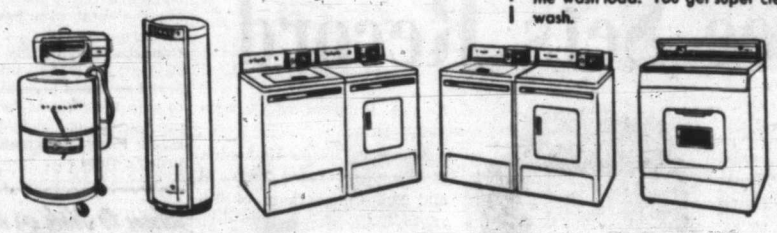
Inglis factory service Coast-to-Coast



Wringer Washers — GLASTEEL gas or electric Water Heater — "Citation" automatic washer and dryer — "Superb" automatic washer and dryer (gas or electric) — Washer-Dryer Combination

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